

Willis Towers Watson Manager Meter

Single Manager Industry Median (Full Discretion Global)

Willis Towers Watson 

November 2018

Balanced ^d	Type	Market Value (R'm) ¹	Nov-18	Rank	3 months	Rank	6 months	Rank	12 months	Rank	3 year ²	Rank	5 year ²	Rank	7 year ²	Rank	10 year ²	Rank	20 year ²	Rank	Absolute Risk ³	Rank	Relative Risk ⁴	Rank
Allan Gray Global Balanced Composite	Segregated	57,477	-4.4%	12	-8.6%	8	-2.5%	8	-4.7%	7	6.1%	2	8.2%	2	10.9%	4	12.1%	4	19.4%	1	7.5%	1	4.2%	10
Cadiz Global Balanced (S)	Segregated	301	-2.3%	6	-4.7%	2	1.7%	2	-2.0%	3	5.3%	4	5.6%	10	9.1%	10	10.5%	10	N/A		8.3%	5	3.9%	9
Coronation Full Discretion	Segregated	21,571	-3.6%	11	-8.8%	9	-4.3%	12	-7.0%	11	4.0%	8	7.0%	6	11.5%	3	13.2%	2	15.7%	4	8.6%	8	3.0%	5
Foord Global Balanced	Segregated	39,222	-3.5%	10	-11.1%	12	-3.2%	11	-7.4%	12	1.7%	12	5.6%	11	10.2%	7	12.0%	5	18.4%	2	8.5%	7	3.4%	7
Investec Segregated Full Discretion	Segregated	68,045	-2.9%	9	-8.9%	11	-2.7%	9	-4.8%	8	3.6%	9	8.5%	1	11.8%	2	13.4%	1	15.3%	5	8.7%	10	3.2%	6
Kagiso Global Balanced	Segregated	1,253	0.8%	1	-2.7%	1	2.7%	1	-1.4%	2	8.9%	1	7.1%	5	N/A		N/A		N/A		N/A		N/A	
Oasis Full Discretion	Segregated	802	-2.7%	8	-6.7%	6	-0.7%	5	-0.1%	1	4.1%	7	6.5%	8	10.5%	6	11.1%	9	N/A		7.7%	2	3.4%	8
OMIG MacroSolutions (Segregated Full Discretion)	Segregated	4,150	-1.3%	5	-6.2%	4	-0.3%	4	-2.6%	5	4.5%	5	7.7%	4	10.8%	5	11.7%	7	14.3%	6	8.1%	4	1.9%	1
Prescient Global Balanced	Segregated	153	-1.0%	3	-6.1%	3	-2.1%	6	-5.1%	9	2.0%	11	5.3%	12	6.9%	11	N/A		N/A		N/A		N/A	
Prudential Balanced	Segregated	9,981	-2.7%	7	-8.8%	10	-2.8%	10	-3.6%	6	5.4%	3	8.1%	3	12.0%	1	13.1%	3	16.0%	3	8.6%	9	2.1%	3
SIM Unique	Segregated	17,392	-1.2%	4	-7.7%	7	-2.3%	7	-6.6%	10	4.2%	6	6.7%	7	10.1%	8	11.7%	8	13.2%	8	8.3%	6	2.0%	2
STANLIB Full Discretion	Segregated	1,278	-0.3%	2	-6.4%	5	0.5%	3	-2.4%	4	2.9%	10	5.8%	9	9.9%	9	11.8%	6	13.6%	7	7.8%	3	2.7%	4
Total		221,625		12		12		12		12		12		12		11		10		8		10		10
Median ⁸			-2.5%		-7.2%		-2.2%		-4.1%		4.1%		6.9%		10.5%		11.9%		15.5%		8.3%		3.1%	
Willis Towers Watson Global Balanced Benchmark ⁹			-1.8%		-7.3%		-0.9%		-2.8%		4.7%		8.0%		11.2%		12.0%		13.7%		8.4%			
Inflation ¹⁰			0.2%		1.1%		2.2%		5.2%		5.5%		5.4%		5.4%		5.2%		5.5%					

Refer to Notes page for additional information and explanations

Willis Towers Watson Manager Meter

Full Discretion Global Balanced

November 2018

Balanced ^a	Type	Market Value (R'm) ¹	Nov-18	Rank	3 months	Rank	6 months	Rank	12 months	Rank	3 year ²	Rank	5 year ²	Rank	7 year ²	Rank	10 year ²	Rank	20 year ²	Rank	Absolute Risk ³	Rank	Relative Risk ⁴	Rank
27four CPI+5 Fund	Multi-Manager	1,262	-2.0%	13	-7.2%	16	-2.0%	24	-3.5%	16	2.6%	31	7.4%	15	N/A		N/A		N/A		N/A		N/A	
ABSA Asset Management Global Balanced	Pooled	5,433	-3.3%	33	-7.0%	15	0.0%	9	-3.0%	14	4.1%	19	6.8%	22	9.5%	24	N/A		N/A		N/A		N/A	
Alexander Forbes Investments Performer	Multi-Manager	112,109	-2.8%	26	-8.7%	28	-1.4%	19	-3.6%	18	5.2%	9	8.0%	9	11.6%	8	12.9%	8	15.1%	7	7.8%	12	2.3%	8
Alexander Forbes Investments Spectrum	Multi-Manager	1,042	-2.6%	22	-8.1%	23	-2.0%	25	-4.2%	19	4.2%	17	6.6%	24	10.3%	19	11.8%	15	14.4%	8	7.8%	11	2.1%	3
Allan Gray Global Balanced Composite	Segregated	57,477	-4.4%	36	-8.6%	27	-2.5%	30	-4.7%	22	6.1%	5	8.2%	6	10.9%	15	12.1%	12	19.4%	1	7.5%	5	4.2%	21
Aylett Balanced Prescient Fund	Pooled	561	-1.6%	11	-4.3%	3	-2.1%	27	2.9%	2	9.1%	1	8.7%	2	N/A		N/A		N/A		N/A		N/A	
Balondolozzi Active Balanced	Segregated	242	-2.5%	21	-7.7%	17	-0.7%	14	-0.4%	7	5.5%	6	N/A		N/A		N/A		N/A		N/A		N/A	
Cadiz Global Balanced (S)	Segregated	301	-2.3%	19	-4.7%	4	1.7%	2	-2.0%	10	5.3%	8	5.6%	28	9.1%	26	10.5%	22	N/A		8.3%	17	3.9%	20
ClucasGray Equilibrium Prescient Fund	Unit Trust	481	-1.0%	5	-5.4%	5	-1.1%	17	2.6%	3	6.8%	4	N/A		N/A		N/A		N/A		N/A		N/A	
Coronation Full Discretion	Segregated	21,571	-3.6%	35	-8.8%	29	-4.3%	35	-7.0%	34	4.0%	22	7.0%	19	11.5%	9	13.2%	6	15.7%	4	8.6%	20	3.0%	13
Food Global Balanced	Segregated	39,222	-3.5%	34	-11.1%	36	-3.2%	34	-7.4%	35	1.7%	36	5.6%	29	10.2%	21	12.0%	13	18.4%	2	8.5%	19	3.4%	17
Investec Balanced	Pooled	18,844	-2.9%	30	-8.9%	31	-2.5%	29	-4.8%	23	3.4%	29	8.5%	4	11.9%	6	13.4%	4	15.2%	6	8.7%	23	3.3%	15
Investec Opportunity	Pooled	47,282	-2.9%	28	-7.9%	19	1.1%	3	-0.1%	5	4.7%	10	8.0%	8	10.7%	17	12.4%	10	N/A		7.2%	2	3.6%	19
Investec Segregated Full Discretion	Segregated	68,045	-2.9%	27	-8.9%	32	-2.7%	31	-4.8%	24	3.6%	26	8.5%	3	11.8%	7	13.4%	3	15.3%	5	8.7%	22	3.2%	14
Kagiso Global Balanced	Segregated	1,253	0.8%	1	-2.7%	1	2.7%	1	-1.4%	9	8.9%	2	7.1%	18	N/A		N/A		N/A		N/A		N/A	
Momentum Investments Classic Factor 6	Multi-Manager	531	-2.4%	20	-8.2%	25	-1.7%	22	-5.6%	28	4.2%	18	7.8%	11	11.4%	10	12.4%	9	N/A		8.1%	15	2.3%	7
Momentum Investments Enhanced Factor 6	Multi-Manager	4,775	-2.2%	18	-8.1%	22	-1.3%	18	-5.7%	29	4.0%	21	7.6%	13	11.1%	12	12.0%	14	N/A		7.7%	9	2.5%	11
Nedgroup Investments Balanced Fund (Truffle)	Unit Trust	1,779	-2.1%	16	-5.6%	8	0.7%	6	-4.4%	21	2.0%	34	N/A		N/A		N/A		N/A		N/A		N/A	
Nedgroup Investments Core Diversified Fund	Unit Trust	9,999	-2.1%	17	-8.0%	21	-1.9%	23	-5.3%	27	3.5%	27	7.4%	16	10.9%	14	N/A		N/A		N/A		N/A	
Nedgroup Investments XS Diversified FOFs	Multi-Manager	4,424	-2.0%	15	-8.2%	26	-0.7%	13	-3.5%	15	4.4%	13	7.2%	17	10.2%	20	12.1%	11	N/A		7.1%	1	3.4%	16
Oasis Full Discretion	Segregated	802	-2.7%	25	-6.7%	14	-0.7%	12	-0.1%	6	4.1%	20	6.5%	25	10.5%	18	11.1%	20	N/A		7.7%	7	3.4%	18
Obsidian SCI Balanced Fund	Unit Trust	867	-2.6%	23	-5.5%	6	-1.5%	21	-5.9%	32	3.7%	25	N/A		N/A		N/A		N/A		N/A		N/A	
Old Mutual Multi-Managers Inflation Plus 5-7%	Multi-Manager	10,727	-3.3%	32	-10.0%	35	-5.0%	36	-8.6%	36	3.4%	28	7.5%	14	12.4%	3	N/A		N/A		7.7%	8	2.5%	10
Old Mutual Multi-Managers Managed Fund	Multi-Manager	2,506	-2.9%	29	-9.1%	33	-2.8%	32	-5.8%	31	4.0%	23	6.8%	21	11.1%	11	N/A		N/A		N/A		N/A	
OMIG MacroSolutions (Profile Balanced)	Pooled	214	-1.3%	8	-6.0%	9	-0.1%	10	-2.5%	12	4.6%	11	7.8%	10	11.0%	13	11.6%	19	14.1%	10	8.0%	13	2.2%	5
OMIG MacroSolutions (Segregated Full Discretion)	Segregated	4,150	-1.3%	9	-6.2%	11	-0.3%	11	-2.6%	13	4.5%	12	7.7%	12	10.8%	16	11.7%	17	14.3%	9	8.1%	16	1.9%	1
Prescient Global Balanced	Segregated	153	-1.0%	6	-6.1%	10	-2.1%	26	-5.1%	26	2.0%	33	5.3%	30	6.9%	27	N/A		N/A		N/A		N/A	
Prudential Balanced	Segregated	9,981	-2.7%	24	-8.8%	30	-2.8%	33	-3.6%	17	5.4%	7	8.1%	7	12.0%	5	13.1%	7	16.0%	3	8.6%	21	2.1%	4
PSG Balanced Fund	Unit Trust	12,068	-0.9%	4	-4.0%	2	0.6%	7	3.0%	1	8.7%	3	10.0%	1	13.0%	2	14.0%	1	N/A		7.3%	3	4.8%	22
REZCO Value Trend Balanced Fund	Pooled	5,153	-3.2%	31	-9.3%	34	0.7%	4	-1.2%	8	1.8%	35	6.9%	20	13.3%	1	13.3%	5	N/A		7.5%	6	6.1%	23
Sasfin BCI Balanced Fund	Segregated	275	-1.4%	10	-5.5%	7	0.7%	5	0.1%	4	4.3%	15	N/A		N/A		N/A		N/A		N/A		N/A	
SIM Unique	Segregated	17,392	-1.2%	7	-7.7%	18	-2.3%	28	-6.6%	33	4.2%	16	6.7%	23	10.1%	22	11.7%	18	13.2%	12	8.3%	18	2.0%	2
SMM 60	Multi-Manager	445	-0.9%	3	-6.4%	12	-1.5%	20	-5.0%	25	3.9%	24	6.5%	26	9.4%	25	10.8%	21	N/A		7.4%	4	2.2%	6
STANLIB Full Discretion	Segregated	1,278	-0.3%	2	-6.4%	13	0.5%	8	-2.4%	11	2.9%	30	5.8%	27	9.9%	23	11.8%	16	13.6%	11	7.8%	10	2.7%	12
STANLIB Multi-Manager Balanced Fund	Multi-Manager	5,220	-1.8%	12	-8.0%	20	-0.9%	16	-4.2%	20	4.3%	14	N/A		N/A		N/A		N/A		N/A		N/A	
Sygnia Signature 70 Fund	Multi-Manager	11,232	-2.0%	14	-8.2%	24	-0.9%	15	-5.7%	30	2.6%	32	8.2%	5	12.0%	4	13.4%	2	N/A		8.0%	14	2.4%	9
Total		479,092		36		36		36		36		36		30		27		22		12		23		23
Median ⁸			-2.2%		-7.8%		-1.3%		-3.9%		4.1%		7.4%		10.9%		12.1%		15.1%		7.8%		2.7%	
Willis Towers Watson Global Balanced Benchmark			-1.8%		-7.3%		-0.9%		-2.8%		4.7%		8.0%		11.2%		12.0%		13.7%		8.4%			
Inflation ¹⁰			0.2%		1.1%		2.2%		5.2%		5.5%		5.4%		5.4%		5.2%		5.5%					

Refer to Notes page for additional information and explanations

Willis Towers Watson Manager Meter

Full Discretion Global Aggressive

Willis Towers Watson 

November 2018

Aggressive ⁷	Type	Market Value (R'm) ¹	Nov-18	Rank	3 months	Rank	6 months	Rank	12 months	Rank	3 year ²	Rank	5 year ²	Rank	7 year ²	Rank	10 year ²	Rank	20 year ²	Rank	Absolute Risk ³	Rank	Relative Risk ⁴	Rank	
27four CPI+7 Fund	Multi-Manager	1,059	-2.5%	6	-8.6%	6	-2.9%	10	-5.7%	6	1.8%	11	7.3%	5	N/A		N/A		N/A		N/A		N/A		
Alexander Forbes Investments High Equity	Multi-Manager	392	-3.2%	10	-9.2%	9	-2.5%	9	-6.4%	8	3.1%	8	6.4%	10	10.1%	8	11.7%	6	N/A		8.3%	4	2.3%	1	
Allan Gray Life Global Absolute	Pooled	3,432	-5.0%	13	-9.2%	10	-1.8%	6	-5.0%	5	5.1%	2	7.2%	8	8.2%	9	9.8%	8	N/A		6.9%	1	7.2%	8	
Coronation Managed	Pooled	9,838	-4.8%	12	-9.4%	12	-5.6%	13	-9.7%	12	3.9%	4	6.3%	11	11.4%	5	13.4%	2	16.0%	1	9.1%	8	3.2%	6	
Investec Managed	Pooled	14,112	-3.2%	9	-7.1%	3	-0.7%	4	-1.3%	1	6.3%	1	9.9%	1	12.7%	1	13.5%	1	N/A		7.6%	2	4.4%	7	
Momentum Investments Enhanced Factor 7	Multi-Manager	17,677	-2.3%	4	-8.9%	7	-1.8%	7	-7.3%	10	3.7%	5	7.6%	3	11.7%	4	12.7%	3	N/A		8.8%	7	2.5%	4	
Momentum Investments Flexible Factor 7	Multi-Manager	2,060	-2.4%	5	-8.4%	5	-1.6%	5	-6.4%	7	3.4%	7	7.3%	6	10.5%	6	11.9%	5	N/A		8.1%	3	2.7%	5	
Nedgroup Investments Core Accelerated Fund	Unit Trust	527	-2.5%	7	-9.2%	11	-3.1%	11	-8.0%	11	N/A		N/A		N/A		N/A		N/A		N/A		N/A		
Old Mutual Multi-Managers Max 28	Multi-Manager	838	-3.7%	11	-10.6%	13	-5.2%	12	-9.8%	13	2.6%	10	7.3%	4	12.5%	2	N/A		N/A		N/A		N/A		
OMIG MacroSolutions (Profile Edge28)	Pooled	2,100	-1.6%	3	-6.5%	1	-0.5%	3	-3.2%	4	4.5%	3	8.6%	2	11.9%	3	12.6%	4	15.8%	2	8.7%	6	2.4%	3	
REZCO Managed Plus	Pooled	513	-3.1%	8	-9.0%	8	0.9%	1	-2.2%	3	0.9%	12	6.9%	9	N/A		N/A		N/A		N/A		N/A		
Sasfin BCI Prudential Fund	Segregated	1,778	-1.6%	2	-6.6%	2	0.3%	2	-1.9%	2	2.8%	9	7.2%	7	N/A		N/A		N/A		N/A		N/A		
SMM 70	Multi-Manager	734	-1.5%	1	-7.4%	4	-2.1%	8	-6.9%	9	3.4%	6	6.3%	12	10.2%	7	11.4%	7	N/A		8.6%	5	2.3%	2	
Total		55,062		13		13		13		13		12		12		9		8		2		8.5%	8	2.6%	8
Median ⁸			-2.5%		-8.9%		-1.8%		-6.4%		3.4%		7.2%		11.4%		12.2%		15.9%		8.5%		2.6%		
Willis Towers Watson Global Aggressive Benchmark ⁹			-2.0%		-7.8%		-1.3%		-3.9%		4.5%		7.9%		11.4%		12.4%		14.0%		9.0%				
Inflation ¹⁰			0.2%		1.1%		2.2%		5.2%		5.5%		5.4%		5.4%		5.2%		5.5%						

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Willis Towers Watson Manager Meter

Full Discretion Domestic Only Mandate

Willis Towers Watson 

November 2018

Balanced ^d	Type	Market Value (R'm) ¹	Nov-18	Rank	3 months	Rank	6 months	Rank	12 months	Rank	3 year ²	Rank	5 year ²	Rank	7 year ²	Rank	10 year ²	Rank	20 year ²	Rank	Absolute Risk ³	Rank	Relative Risk ⁴	Rank
ABSA Asset Management Domestic Balanced	Segregated	3,578	-1.2%	7	-5.3%	4	-2.9%	4	-4.3%	5	4.3%	6	6.0%	5	8.4%	7	10.8%	7	N/A		7.8%	3	2.2%	1
Alexander Forbes Investments Performer Local	Multi-Manager	6,785	-2.2%	10	-8.4%	10	-4.6%	8	-6.2%	8	4.0%	7	6.5%	3	9.8%	4	12.3%	4	N/A		8.3%	4	2.4%	3
Allan Gray Domestic	Segregated	32,844	-2.3%	11	-6.9%	7	-3.2%	5	-3.9%	4	6.9%	2	8.4%	1	9.9%	2	12.1%	6	19.7%	1	7.5%	2	4.3%	10
Bridge Managed Growth Fund	Pooled	1,683	-0.6%	5	-6.9%	6	-7.6%	14	-3.7%	3	2.7%	9	N/A		N/A		N/A		N/A		N/A		N/A	
Coronation Domestic Mandate	Segregated	9,666	-3.1%	14	-8.6%	11	-7.4%	13	-10.4%	14	2.6%	11	5.2%	8	9.2%	6	12.2%	5	15.5%	4	9.0%	8	3.1%	5
Foord Domestic Balanced	Segregated	23,427	-2.1%	9	-9.3%	14	-4.3%	7	-8.1%	12	1.3%	12	4.8%	10	9.7%	5	12.5%	3	N/A		8.6%	7	4.0%	8
Investec Segregated Domestic Mandate	Segregated	20,227	-2.0%	8	-8.6%	12	-5.1%	10	-7.3%	11	2.6%	10	7.5%	2	9.9%	3	12.7%	1	15.5%	5	9.6%	10	3.6%	6
Kagiso Balanced Fund	Pooled	62	2.1%	1	-0.9%	1	2.5%	1	-2.1%	2	7.9%	1	4.8%	9	7.3%	9	N/A		N/A		N/A		N/A	
Nedgroup Investments Managed Fund (Truffle)	Unit Trust	1,042	-0.3%	4	-3.6%	2	-0.2%	2	-4.3%	6	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Oasis Domestic Mandate	Segregated	77	-2.9%	13	-7.2%	8	-5.0%	9	-0.7%	1	4.7%	3	4.4%	11	8.1%	8	10.5%	8	17.0%	2	8.3%	5	3.8%	7
Prescient SA Balanced	Segregated	163	0.0%	3	-4.6%	3	-2.8%	3	-4.8%	7	3.8%	8	5.2%	6	6.4%	11	8.2%	10	N/A		6.5%	1	4.1%	9
Prudential Domestic Balanced	Segregated	25,966	-2.6%	12	-9.2%	13	-6.3%	12	-6.2%	9	4.3%	5	6.3%	4	10.0%	1	12.5%	2	16.6%	3	9.4%	9	2.2%	2
STANLIB Domestic Only Discretion	Segregated	228	0.7%	2	-6.0%	5	-3.3%	6	-8.6%	13	0.7%	13	2.9%	12	7.1%	10	10.3%	9	13.5%	6	8.3%	6	2.9%	4
Tantalum Balanced Fund	Segregated	761	-1.0%	6	-7.3%	9	-5.1%	11	-6.4%	10	4.7%	4	5.2%	7	N/A		N/A		N/A		N/A		N/A	
Total		126,510		14		14		14		14		13		12		11		10		6		10		10
Median ⁸			-1.6%		-7.1%		-4.4%		-5.5%		4.0%		5.2%		9.2%		12.1%		16.1%		8.3%		3.4%	
Willis Towers Watson Domestic Balanced Benchmark			-0.6%		-6.5%		-4.7%		-6.3%		3.2%		5.8%		8.8%		10.9%		13.6%		9.1%			
Inflation ¹⁰			0.2%		1.1%		2.2%		5.2%		5.5%		5.4%		5.4%		5.2%		5.5%					

Refer to Notes page for additional information and explanations

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Moderate ⁵	Type	Market Value (R'm) ¹	Nov-18	Rank	3 months	Rank	6 months	Rank	12 months	Rank	3 year ²	Rank	5 year ²	Rank	7 year ²	Rank	10 year ²	Rank
27four CPI+3 Fund	Multi-Manager	666	-1.2%	6	-5.2%	5	-0.5%	7	-0.8%	5	3.6%	10	7.7%	5	N/A		N/A	
Alexander Forbes Investments Conserver	Multi-Manager	3,716	-1.0%	4	-3.7%	1	1.3%	3	2.6%	1	6.0%	2	7.0%	8	8.8%	7	9.8%	3
Momentum Investments Enhanced Factor 5	Multi-Manager	1,646	-1.7%	9	-6.7%	9	-1.1%	9	-4.1%	9	4.2%	8	7.4%	6	9.5%	4	N/A	
Momentum Investments Flexible Factor 5	Multi-Manager	533	-2.1%	10	-6.8%	10	-1.4%	10	-5.0%	10	3.4%	11	7.1%	7	8.9%	6	N/A	
Nedgroup Investments XS Guarded FOFs	Multi-Manager	1,172	-0.8%	3	-3.9%	2	2.3%	1	2.4%	2	6.5%	1	8.4%	3	N/A		N/A	
Old Mutual Multi-Managers Inflation Plus 3-5%	Multi-Manager	4,428	-2.6%	11	-8.2%	11	-3.4%	11	-5.6%	11	4.6%	6	7.9%	4	11.8%	1	N/A	
SMM 50	Multi-Manager	418	-0.7%	1	-5.4%	6	-0.7%	8	-3.2%	8	4.5%	7	6.8%	9	9.5%	5	10.5%	2
STANLIB Multi-Manager Defensive Balanced Fund	Multi-Manager	2,182	-1.3%	7	-4.2%	3	0.8%	4	1.1%	3	5.0%	3	N/A		N/A		N/A	
STANLIB Multi-Manager Real Return Fund	Multi-Manager	770	-1.2%	5	-6.2%	8	0.8%	5	-1.1%	6	4.8%	5	6.8%	10	8.5%	8	N/A	
Sygnia Signature 40 Fund	Multi-Manager	1,813	-0.8%	2	-4.2%	4	1.4%	2	0.9%	4	4.8%	4	8.7%	1	11.2%	3	N/A	
Sygnia Signature 50 Fund	Multi-Manager	1,488	-1.3%	8	-5.8%	7	0.7%	6	-1.6%	7	4.1%	9	8.5%	2	11.5%	2	12.2%	1
Total		18,831		11		11		11		11		11		10		8		3
Median ⁸			-1.2%		-5.4%		0.7%		-1.1%		4.6%		7.5%		9.5%		10.5%	
Inflation ¹⁰			0.2%		1.1%		2.2%		5.2%		5.5%		5.4%		5.4%		5.2%	

Balanced ⁶	Type	Market Value (R'm) ¹	Nov-18	Rank	3 months	Rank	6 months	Rank	12 months	Rank	3 year ²	Rank	5 year ²	Rank	7 year ²	Rank	10 year ²	Rank
27four CPI+5 Fund	Multi-Manager	1,262	-2.0%	3	-7.2%	2	-2.0%	8	-3.5%	2	2.6%	10	7.4%	6	N/A		N/A	
Alexander Forbes Investments Performer	Multi-Manager	112,109	-2.8%	9	-8.7%	9	-1.4%	5	-3.6%	3	5.2%	1	8.0%	2	11.6%	3	12.9%	2
Alexander Forbes Investments Spectrum	Multi-Manager	1,042	-2.6%	8	-8.1%	5	-2.0%	9	-4.2%	4	4.2%	4	6.6%	9	10.3%	7	11.8%	6
Momentum Investments Classic Factor 6	Multi-Manager	531	-2.4%	7	-8.2%	7	-1.7%	7	-5.6%	7	4.2%	5	7.8%	3	11.4%	4	12.4%	3
Momentum Investments Enhanced Factor 6	Multi-Manager	4,775	-2.2%	6	-8.1%	4	-1.3%	4	-5.7%	8	4.0%	6	7.6%	4	11.1%	6	12.0%	5
Nedgroup Investments XS Diversified FOFs	Multi-Manager	4,424	-2.0%	5	-8.2%	8	-0.7%	1	-3.5%	1	4.4%	2	7.2%	7	10.2%	8	12.1%	4
Old Mutual Multi-Managers Inflation Plus 5-7%	Multi-Manager	10,727	-3.3%	11	-10.0%	11	-5.0%	11	-8.6%	11	3.4%	9	7.5%	5	12.4%	1	N/A	
Old Mutual Multi-Managers Managed Fund	Multi-Manager	2,506	-2.9%	10	-9.1%	10	-2.8%	10	-5.8%	10	4.0%	7	6.8%	8	11.1%	5	N/A	
SMM 60	Multi-Manager	445	-0.9%	1	-6.4%	1	-1.5%	6	-5.0%	6	3.9%	8	6.5%	10	9.4%	9	10.8%	7
STANLIB Multi-Manager Balanced Fund	Multi-Manager	5,220	-1.8%	2	-8.0%	3	-0.9%	3	-4.2%	5	4.3%	3	N/A		N/A		N/A	
Sygnia Signature 70 Fund	Multi-Manager	11,232	-2.0%	4	-8.2%	6	-0.9%	2	-5.7%	9	2.6%	11	8.2%	1	12.0%	2	13.4%	1
Total		154,271		11		11		11		11		11		10		9		7
Median ⁸			-2.2%		-8.2%		-1.5%		-5.0%		4.0%		7.5%		11.1%		12.1%	
Inflation ¹⁰			0.2%		1.1%		2.2%		5.2%		5.5%		5.4%		5.4%		5.2%	

Aggressive ⁷	Type	Market Value (R'm) ¹	Nov-18	Rank	3 months	Rank	6 months	Rank	12 months	Rank	3 year ²	Rank	5 year ²	Rank	7 year ²	Rank	10 year ²	Rank
27four CPI+7 Fund	Multi-Manager	1,059	-2.5%	4	-8.6%	3	-2.9%	5	-5.7%	1	1.8%	6	7.3%	3	N/A		N/A	
Alexander Forbes Investments High Equity	Multi-Manager	392	-3.2%	5	-9.2%	5	-2.5%	4	-6.4%	3	3.1%	4	6.4%	5	10.1%	5	11.7%	3
Momentum Investments Enhanced Factor 7	Multi-Manager	17,677	-2.3%	2	-8.9%	4	-1.8%	2	-7.3%	5	3.7%	1	7.6%	1	11.7%	2	12.7%	1
Momentum Investments Flexible Factor 7	Multi-Manager	2,060	-2.4%	3	-8.4%	2	-1.6%	1	-6.4%	2	3.4%	3	7.3%	4	10.5%	3	11.9%	2
Old Mutual Multi-Managers Max 28	Multi-Manager	838	-3.7%	6	-10.6%	6	-5.2%	6	-9.8%	6	2.6%	5	7.3%	2	12.5%	1	N/A	
SMM 70	Multi-Manager	734	-1.5%	1	-7.4%	1	-2.1%	3	-6.9%	4	3.4%	2	6.3%	6	10.2%	4	11.4%	4
Total		22,761		6		6		6		6		6		6		5		4
Median ⁸			-2.4%		-8.8%		-2.3%		-6.7%		3.2%		7.3%		10.5%		11.8%	
Inflation ¹⁰			0.2%		1.1%		2.2%		5.2%		5.5%		5.4%		5.4%		5.2%	

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FOOTNOTES:

- 1 Market value of the assets on which the performance figures have been calculated
- 2 Annualised return
- 3 Annualised standard deviation of monthly returns. This has been calculated on 10 years of returns where available.
- 4 Annualised standard deviation of active returns relative to benchmark portfolio. This has been calculated on 10 years of returns where available.
- 5 Moderate Category represents funds with low risk mandates as reflected by low benchmark equity allocations (total equity exposure of around 50% or less).
- 6 Balanced Category represents any or all of the following:
 - * Funds that are managed to have equity exposure broadly in the region of 2/3 (66.7%).
 - * Funds managed by a team in accordance with the firm's "house view".
 - * Funds that are more benchmark-oriented.
 - * Funds that typically have smaller active bets, either at stock level or at asset class level.
- 7 Aggressive Category represents any or all of the following:
 - * Funds that are managed to have equity exposure close to the maximum permitted by Reg.28 (total equity in the broad region of 75%).
 - * Funds that are managed with very large active bets, at stock level and/or at asset class level (asset allocation bets).
 - * Funds that are not at all benchmark-oriented.
 - * Funds that may deviate significantly from the firm's "house view" (e.g. products managed by individual managers rather than by the team).
- 8 Equal weighted median (ie no account taken of asset size).
- 9 The returns shown for the Towers Watson Benchmarks represent the returns achieved by a balanced index invested fund with exposure to the different asset classes in line with the stated risk profile and exposures mandate.
- 10 Inflation quoted is headline CPI.